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FEB 21 2008

Securities and Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
100 F Street, NE  
Washington, DC 20549  
USA

7 February 2008



Dear Sir or Madam

**SUPPL**

**File No. 82-4964**  
**Alliance & Leicester plc, Rule 12g3-2(b) Exemption**

Please find enclosed certain information furnished on behalf of Alliance & Leicester plc, Rule 12g3-2(b) File No. 82-4964, submitted pursuant to paragraph (b)(1)(iii) of Rule 12g3-2 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**) for the period 1 January to 31 January 2008.

Such information is being furnished with the understanding that it will not be deemed to be "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and neither this letter nor the furnishing of such information shall constitute an admission for any purpose that Alliance & Leicester plc is subject to the Exchange Act.

Yours sincerely,

**PP** Sandra Odell  
Deputy Secretary

Tel : 0116 200 4352  
Fax : 0116 200 4390  
Email : [sandra.odell@alliance-leicester.co.uk](mailto:sandra.odell@alliance-leicester.co.uk)

ENCLS

**PROCESSED**

FEB 26 2008

THOMSON  
FINANCIAL

**Alliance & Leicester plc**

**Rule 12g3-2(b) File No. 82-4964  
List of Enclosed Information**

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FEB 21 12 03  
FEB 21 12 03

**January 2008**

**Information made public pursuant to the laws of England and Wales**

G88(2) Return of Allotment of Shares x 7 – various dates

**Information filed with the UKLA or the LSE and made public thereby**

**Notification of Transactions of Persons discharging managerial responsibility  
or connected persons**

Various (x 9)

8 January 2008

**Form TR-1 Notification of Major Interests in Shares**

None

Notice – Voting Rights and Capital

27 December 2007

Pre-Close Trading Statement

Pre-Paid Card Business Developments

Appointment of temporary acting Chief Executive

Trading Update

Notice – Voting Rights and Capital

30 January 2008

**Information distributed to the Company's security holders**

Nil

Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

3263713

Company Name in full

Alliance &amp; Leicester plc

## Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares  
were allotted

(if shares were allotted on one date enter that  
date in the "from" box)

From

Day	Month	Year
2	4	1 2 2 0 0 7

To

Day	Month	Year

Class of shares

(ordinary or preference etc)

Ordinary

Number allotted

56

Nominal value of each share

0.50p

Amount (if any) paid or due on each  
share (including any share premium)

668

List the names and addresses of the allottees and the number and class of  
shares allotted to each overleaf

## If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as  
paid up

% (if any) that each share is to be paid  
up in cash

100%

Consideration for which the shares  
were allotted

(This information must be supported by the original  
or a certified copy of the contract or by Form 88(3) if  
the contract is not in writing)

N/A

Companies House receipt date barcode

When you have completed and signed the form please  
send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh or LP - 4 Edinburgh 2

# Names and addresses of the allottees

Shareholder details (list joint allottees as one shareholder)	Shares and share class allotted	
Name(s) Alan Law	Class of shares allotted Ordinary	Number allotted 56
Address 28 Montague Park Ballymena Co. Antrim		
UK postcode BT42 2DE		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

Signed

Date 03-01-2008

\*\* A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver manager / voluntary arrangement supervisor

\*\* Please delete as appropriate

## Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sue Kettell, Share Plans Alliance-Leicester plc
Carlton Park, Narborough, Leics LE19 0AS
Tel 0116 200 2718
DX number 11000 DX exchange Leicester 14

Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

3263713

Company Name in full

Alliance &amp; Leicester plc

## Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares  
were allotted

(if shares were allotted on one date enter that  
date in the "from" box)

From			To		
Day	Month	Year	Day	Month	Year
07	01	2008			

Class of shares

(ordinary or preference etc)

Ordinary

Number allotted

14,265

Nominal value of each share

0.50p

Amount (if any) paid or due on each  
share (including any share premium)

7.45

List the names and addresses of the allottees and the number and class of  
shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in  
cash please state:

% that each share is to be treated as  
paid up

% (if any) that each share is to be paid  
up in cash

100%		

Consideration for which the shares  
were allotted

(This information must be supported by the original  
or a certified copy of the contract or by Form 88(3) if  
the contract is not in writing)

N/A

Companies House receipt date barcode

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for companies registered in England and Wales or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh or LP - 4 Edinburgh 2

# Names and addresses of the allottees

Shareholder details (list joint allottees as one shareholder)	Shares and share class allotted	
Name(s) CAPITA IRG LTD	Class of shares allotted Ordinary	Number allotted 14265
Address The Registry Beckenham Road Beckenham Kent		
UK postcode   BR3 4TU		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

Signed

*[Signature]*

Date 07 January 2008

\*\* A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver manager / voluntary arrangement supervisor

\*\* Please delete as appropriate

## Contact Details

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Sue Kettell, Share Plans, Alliance & Leicester plc
Carlton Park, Narborough, Leics LE19 0AL
Tel 0116 200 2778
DX number 11000      DX exchange Leicester 14



**Companies House**  
for the record

File No. 82-4964

**88(2)**

Please complete in typescript, or  
in bold black capitals.

**Return of Allotment of Shares**

CHWP000

**Company Number**

3263713

**Company name in full**

Alliance and Leicester PLC

**Shares allotted (including bonus shares):**

Date or period during which  
shares were allotted  
(If shares were allotted on one date  
enter that date in the "from" box)

From

To

Day Month Year

Day Month Year

0 8 0 1 2 0 0 8

0 8 0 1 2 0 0 8

Class of shares  
(ordinary or preference etc)

Ordinary

Number allotted

98

Nominal value of each share

50p

Amount (if any) paid or due on each  
share (including any share premium)

0.00

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
treated as paid up

100

Consideration for which  
the shares were allotted

(This information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing)

N/A

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the Registrar of Companies at:**

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For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB  
For companies registered in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

Companies House receipt date barcode

*This form has been provided free of charge  
by Companies House.*

Shareholder details		Shares and share class allotted	
Name SEE ATTACHED SCHEDULES		Class of shares allotted	Number allotted
Address		ORDINARY 50p	98
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		

Please enter the number of continuation sheets (if any) attached to this form

1

Signed

Date

09.01.09

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

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Sue Kettell, Share Schemes, Alliance & Leicester Plc

Carlton Park, Narborough, Leicester, LE19 0AL

Tel 0116 200 2778

DX number 11000

DX exchange LEICESTER14



**ALLIANCE & LEICESTER PLC**

**Scheme** Alliance & Leicester plc 2006 Restricted Share Plan  
**Batch NO** 154

**Schedule of Allotments**

**Date of Exercise:** 8 January 2008

Forenames	Surname	Address			Quantity to Exercise	Issue to Nominees Limited (Sale)	Issue to Cazenove
HILARY JANE	BUCKLEY	ROAD	OADBY	0	0 LE2 4NR	84	84
HILARY JANE	BUCKLEY	ROAD	OADBY	0	0 LE2 4NR	14	14
						<b>98</b>	<b>98</b>



**Companies House**  
for the record

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**88(2)**

**Return of Allotment of Shares**

*Please complete in typescript, or  
in bold black capitals.*

CHWP000

**Company Number**

3263713

**Company name in full**

Alliance and Leicester PLC

**Shares allotted (including bonus shares):**

Date or period during which  
shares were allotted

*(If shares were allotted on one date  
enter that date in the "from" box)*

From

To

Day Month Year

Day Month Year

1 0 0 1 2 0 0 8

1 0 0 1 2 0 0 8

**Class of shares**

*(ordinary or preference etc)*

Ordinary

**Number allotted**

125

**Nominal value of each share**

50p

**Amount (if any) paid or due on each  
share (including any share premium)**

0.00

*List the names and addresses of the allottees and the number of shares allotted to each overleaf*

**If the allotted shares are fully or partly paid up otherwise than in cash please state:**

**% that each share is to be  
treated as paid up**

100

**Consideration for which  
the shares were allotted**

*(This information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing)*

N/A

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the Registrar of Companies at:**

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For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB  
For companies registered in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

Companies House receipt date barcode

*This form has been provided free of charge  
by Companies House.*

Shareholder details		Shares and share class allotted	
Name SEE ATTACHED SCHEDULE		Class of shares allotted	Number allotted
Address		ORDINARY 50p	125
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		
Name		Class of shares allotted	Number allotted
Address			
UK Postcode	_____		

Please enter the number of continuation sheets (if any) attached to this form

1

Signed

Date

11 January 2008

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sue Kettell, Share Schemes, Alliance & Leicester Plc

Carlton Park, Narborough, Leicester, LE19 0AL

Tel 0116 2002 778

DX number 11000

DX exchange LEICESTER14

**ALLIANCE & LEICESTER PLC**

**Scheme** Alliance & Leicester plc Restricted Share Plan

**Batch NO** 155

**Schedule of Allotments**

**Date of Exercise:** 10 January 2008

Forenames	Surname	Address		Quantity to Exercise	Issue to Nominees Limited (Sale)
JANICE	BROTHERSON	128 STAPLE LODGE ROAD	NORTHFIELD	0	94
JANICE	BROTHERSON	128 STAPLE LODGE ROAD	NORTHFIELD	0	31

BIRMINGHAM	WEST MIDLANDS	B31 3DL
BIRMINGHAM	WEST MIDLANDS	B31 3DL

125

125

Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

3263713

Company Name in full

Alliance &amp; Leicester plc

## Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares  
were allotted

(if shares were allotted on one date enter that  
date in the "from" box)

From

Day Month Year

2 1 0 1 2 0 0 8

To

Day Month Year

Class of shares

(ordinary or preference etc)

Ordinary

Ordinary

Ordinary

Number allotted

523

912

472

Nominal value of each share

0.50p

0.50p

0.50p

Amount (if any) paid or due on each  
share (including any share premium)

632

689

668

List the names and addresses of the allottees and the number and class of  
shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in  
cash please state:

% that each share is to be treated as  
paid up

% (if any) that each share is to be paid  
up in cash

100%

Consideration for which the shares  
were allotted

(This information must be supported by the original  
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the contract is not in writing)

N/A

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh or LP - 4 Edinburgh 2

Companies House receipt date barcode

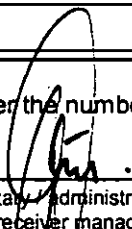
# Names and addresses of the allottees

Shareholder details (list joint allottees as one shareholder)	Shares and share class allotted	
<b>Name(s)</b> Hilary Buckley	<b>Class of shares allotted</b> Ordinary	<b>Number allotted</b> 523
<b>Address</b> 136 Uplands Road Oadby Leicester		
<b>UK postcode</b> LE2 4NR		
<b>Name(s)</b> Graham Chapman (re Kathleen Chapman Decd)	<b>Class of shares allotted</b> Ordinary	<b>Number allotted</b> 912
<b>Address</b> 32 North road Crossens Southport		
<b>UK postcode</b> PR9 8LU		
<b>Name(s)</b> Mark Tomlinson	<b>Class of shares allotted</b> Ordinary	<b>Number allotted</b> 472.
<b>Address</b> 9 Pinewood Close Scarisbrick Southport		
<b>UK postcode</b> PR8 5LL		
<b>Name(s)</b>	<b>Class of shares allotted</b>	<b>Number allotted</b>
<b>Address</b>		
<b>UK postcode</b>		

Please enter the number of continuation sheets (if any) attached to this form

☐

Signed



Date 23 January 2008

\*\* A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver manager / voluntary arrangement supervisor

\*\* Please delete as appropriate

## Contact Details

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Sue Kettell, Share Plans, Alliance & Leicester plc	
Carlton Park, Narborough, Leics LE19 0AL	
Tel 0116 200 2778	
DX number 11000	DX exchange Leicester 14

Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

# Return of Allotment of Shares

3263713

Company Name in full

Alliance &amp; Leicester plc

## Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares  
were allotted

(if shares were allotted on one date enter that  
date in the "from" box)

From

Day	Month	Year
2	1	0 1 2 0 0 8

To

Day	Month	Year

Class of shares

(ordinary or preference etc)

Ordinary

Ordinary

Number allotted

907

669

Nominal value of each share

0.50p

0.50p

Amount (if any) paid or due on each  
share (including any share premium)

705

813

List the names and addresses of the allottees and the number and class of  
shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in  
cash please state:

% that each share is to be treated as  
paid up

% (if any) that each share is to be paid  
up in cash

100%

Consideration for which the shares  
were allotted

(This information must be supported by the original  
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the contract is not in writing)

N/A

Companies House receipt date barcode

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for companies registered in England and Wales or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

# Names and addresses of the allottees

Shareholder details (list joint allottees as one shareholder)	Shares and share class allotted	
Name(s) SEE ATTACHED SCHEDULES	Class of shares allotted Ordinary	Number allotted 1576
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

☐

Signed

*[Signature]*

Date 23 January 2008

\*\* A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver manager / voluntary arrangement supervisor

\*\* Please delete as appropriate

## Contact Details

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Sue Kettell, Share Plans, Alliance & Leicester plc	
Carlton Park, Narborough, Leics LE19 0AL	
Tel 0116 200 2778	
DX number 11000	DX exchange Leicester 14



## SCHEDULE OF ALLOTMENTS UNDER THE ALLIANCE & LEICESTER SHARES/SAVE PLAN

Date: 21 January 2008

**UCL Alliance  
Leicester**

## Early Exercise 2005 Plan

Name \_\_\_\_\_

CHAPMAN  
FITZSIMONS  
PICKERING

Address

RE KATHLEEN CHAPMAN DECEASED  
7 THE CROSS  
47 OLD MILL ROAD  
32 NORTH ROAD  
INCE BLUNDELL  
BROUGHTON ASTLEY

CROSSENS  
MERSEYSIDE  
LEICESTER

SOUTHPORT  
L38 1QH  
LE9 6PD

**MERSEYSIDE**

PR9 8tU

### Total Options Exercise

19.

30

324

**Total**

906

**SCHEDULE OF ALLOTMENTS UNDER THE  
ALLIANCE & LEICESTER SHARES AVE PLAN**

**Date:** 21 January 2008



**Early Exercise 2006 Plan**

<b>Name</b>		<b>Address</b>		<b>Total Options Exercised</b>
MRS	PATRICIA	CAGE	15 MAYFLOWER AVENUE	EX4 5DS
MR	ALAN	SHARP	68 WOLSELEY ROAD	BN41 1ST

**Total** 669

Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

3263713

Company Name in full

Alliance & Leicester plc

## Return of Allotment of Shares

### Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which shares  
were allotted

(if shares were allotted on one date enter that  
date in the "from" box)

From

Day	Month	Year
3	0	0
0	1	2
		0
		8

To

Day	Month	Year

Class of shares

(ordinary or preference etc)

Ordinary	Ordinary	
11,745	18,858	
0.50p	0.50p	
6.68	6.32	

Number allotted

Nominal value of each share

Amount (if any) paid or due on each  
share (including any share premium)

List the names and addresses of the allottees and the number and class of  
shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in  
cash please state:

% that each share is to be treated as  
paid up

% (if any) that each share is to be paid  
up in cash

100%		

Consideration for which the shares  
were allotted

(This information must be supported by the original  
or a certified copy of the contract or by Form 88(3) if  
the contract is not in writing)

N/A

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh or LP - 4 Edinburgh 2

# Names and addresses of the allottees

Shareholder details (list joint allottees as one shareholder)	Shares and share class allotted	
Name(s) SEE ATTACHED SCHEDULE	Class of shares allotted Ordinary	Number allotted 11745
Address		
UK postcode		
Name(s) SEE ATTACHED SCHEDULE	Class of shares allotted Ordinary	Number allotted 18856
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		
Name(s)	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

Signed

\*\* A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver manager / voluntary arrangement supervisor

Date 30 January 2008

\*\* Please delete as appropriate

## Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sue Kettell, Share Plans, Alliance & Leicester plc

Carlton Park, Narborough, Leics LE19 0AL

Tel 0116 200 2778

DX number 11000

DX exchange Leicester 14

# SCHEDULE OF ALLOTMENTS UNDER THE ALLIANCE & LEICESTER SHARES/SAVE PLAN

Date 30 January 2008



2004 3 Year Maturity Tranche 6

Name	Address	LEICESTER	LEICESTERSHIRE	LE2 5PH
BELLAMY	51 HIDEOTE ROAD	TRON		KA10 6TS
CARNS	61 LANG ROAD	BURY		BL9 9UA
CAMPBELL	35 HAMPSON MILL LANE	MERSEYSIDE		L20 9EX
CARROLL	146 STUART ROAD NORTH	LIVERPOOL		L12 0JX
CLAYTON	3 CROMPTON DRIVE	WIGAN		WN6 8LW
CONROY	87 SPELDING DRIVE	WIGAN		WN4 8AD
CROPPER	119A BOLTON ROAD	WIGAN		WN4 9PT
DAVIES	32 MORDEN AVENUE	WIGAN		LE5 3RE
DESAI	25 HALSTEAD STREET	SOLIHULL		B93 9NS
EVANS	21 ARDEN VALE ROAD	ST JOHNS	EAST SUSSEX	TN6 1RX
FOORD	OAKFIELD	FALKIRK		FK2 9XN
GRANT	3 WOODBURN AVENUE	LEICESTERSHIRE		LE3 2AG
GREEN	40 LAMBERT ROAD	MIDDLETON		M24 2WX
GREENHALGH	123 GUILDFOUR GROVE	BURTON LAZARS		LE14 2UH
HAZARD	HOLLY FARM HOUSE	LEICESTER		LE7 2AR
HOWARD	22 ORIEL DRIVE	WIGAN		WN4 8SY
HURST	12 DIANE ROAD	LEICESTER		LE4 7WD
IOBAL	5 BARNES CLOSE	LEICESTERSHIRE		LE17 4XJ
JARRAD	18 ALMOND WAY	FLECKNEY		LE8 8DG
JONES	2 FELL CLOSE	OLD COLWYN	CLWYD	LL29 8YL
JONES	10 WILLOW CLOSE	LEICESTERSHIRE		LE11 2QW
LACEY	6 SPRUCE AVENUE	LEICESTER		LE4 1EH
LEAK	50 CHERRYBROOK CLOSE			EH13 9ES
LINDSAY	33 FIRRHILL DRIVE	CHRISTCHURCH		BH23 4BN
LINNEY	21 PEREGRINE ROAD	LIVERPOOL	MERSEYSIDE	L31 8AA
MCAULEY	163 LIVERPOOL RD SOUTH	DORSET		BH23 2NF
MCLUCKIE	40 FLAMBAR AVENUE	PRESCOT	MERSEYSIDE	L35 4QZ
MOULSDALE	6 NOTTINGHAM CLOSE	NETHERTON	MERSEYSIDE	L30 3RY
MUNSEY	26 APRIL RISE	OADBY	LEICESTERSHIRE	LE2 4TX
NORMAN	3 COOPER GARDENS	LEICESTER		LE7 1ZN
PATEL	28 SWALLOW DRIVE	LEICESTER		LE5 5TL
POONIA	27 KINGSWAY ROAD	LIVERPOOL		L9 9BQ
POWELL	52 JONVILLE ROAD	AUGHTON	ORMSKIRK	L39 6SY
RELTON	2 KIRBY COTTAGES	LIVERPOOL	MERSEYSIDE	L21 5HB
RENSHAW	136 CHURCH ROAD	CHESHIRE		SK10 5BP
RILEY	50 INGERSLEY VALE	CO ANTRIM		BT364BB
SKELTON	110 ROGAN MANOR	GLENGORMLEY		RG6 4ES
THOMAS	51 MEASHAM WAY	LOWER EARLEY		NG19 0HP
THORPE	ROSCARRICK HOUSE	20 LIME GROVE	NOTTINGHAMSHIRE	AL4 8DF
TRAVESS	54 ASH GROVE	WHEATHAMPSTEAD	HERTFORDSHIRE	CM1 6SX
TUCKEY	21 SADDLE RISE	SPRINGFIELD	ESSEX	

2002 5 Year Maturity Tranche 6

Name	Address	Main Street	Countesthorpe	Leicester	Total Options Exercise
BARNES	MAPLE HOUSE	WALE FARM			157
DIETZ	62 SUMMERHILL	MIDDLE HERRINGTON	SUNDERLAND		52
DUNNING	WHITE SAILS	105 SOUTH PARADE	WEST KIRBY WIRRAL		157
FOORD	OAKFIELD	OLD LANE	ST JOHNS		52
HORN	105 KINGSWAY ROAD	STONEYGATE	LEICESTER	EAST SUSSEX	52
HOWARD	22 ORIEL DRIVE	SYSTON	LEICESTERSHIRE		32
LLOYD	174 LIVERPOOL ROAD SOUTH	MAGHULL	LEICESTER		281
MILLER	8 VICARAGE COURT	MARSHFIELD	MERSEYSIDE		209
MURPHY	WESTCOTT HOUSE	CHURCH STREET			281
PATRICK	2 RICHARDSON WALK	LEXDEN	NORHAMPTONSHIRE		281
PLUMB	BRAMBLE HOUSE	ORCHARD CLOSE	ESSEX		178
POONIA	27 KINGSWAY ROAD	EVINGTON	NOTTINGHAMSHIRE		104
WEST	20 LYNWOOD DRIVE	ROMFORD	LEICESTER		78
JANE HUTCHESON	23 NORTH AVENUE	CLARENDON PARK	ESSEX		281
			LEICESTER		1885

File No. 82-4964

1. Name of the issuer

Alliance & Leicester plc

2. Details of transactions

Name	Transaction Notified in Accordance with DR 3.1.4R (1)(a) PDMR	(1)(b) Director	Number of Shares Acquired	Price per Share £
D J Bennett	Yes	Yes	17	7.45
C S Rhodes	Yes	Yes	17	7.45
R L Banks	Yes	Yes	17	7.45
I D Buchanan	Yes		17	7.45
S G Dawkins	Yes		17	7.45
B P Glover	Yes		17	7.45
T S Lloyd	Yes		17	7.45
G Pilkington	Yes		17	7.45
G Wilkinson	Yes		17	7.45

3. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 2 and identify the connected person

N/A

4. Indicate whether the notification is in respect of a holding of the person referred to in 2 or 3 above or in respect of a non-beneficial interest

Holding of persons named in 2 above

5. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Ordinary Shares of 50p each

6. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

Capita IRG Trustees Limited

7. State the nature of the transaction

Allocation of Partnership Shares under the Alliance & Leicester Share Incentive Plan

8. Number of Shares, debentures or financial instruments relating to shares acquired

153

9. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

Minimal

10. Number of shares, debentures or financial instruments relating to shares disposed

Nil

11. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

Nil

12. Price per share or value of transaction

£7.45

13. Date and place of transaction

7 January 2008 – New shares allotted to participants in the United Kingdom

14. Date issuer informed of transaction

7 January 2008

15. Any additional information

None

16. Name of contact and telephone number for queries

Paul Askew

Telephone: 0116 200 4424

**Name and signature of duly authorised officer of issuer responsible for making notification**

Simon Lloyd  
Group Secretary

**Date of notification**

**8 January 2008**



**Alliance & Leicester plc ('the Company')**  
**Voting Rights and Capital**

In compliance with the Transparency Directive, Alliance & Leicester would like to notify the market of the following share capital and voting information:

The Company's issued share capital as at 28 December 2007 consists of:

420,628,413 Ordinary Shares of 50p each with voting rights, and

300,000,000 Preference Shares of £1 each with no equity voting rights.

The Company holds no treasury shares.

The total number of shares attracting voting rights in Alliance & Leicester plc is therefore **420,628,413**. This figure may be used by shareholders to determine the percentage of issued share capital they hold in the Company and if they are required to notify their interest in, or a change to their interest in, Alliance & Leicester plc under the FSA's Disclosure and Transparency Rules.

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Alliance & Leicester will be holding a conference call for analysts and investors at 11.00am today, to update the market on its 2007 trading following the agreement of a number of funding transactions. This statement sets out the main information being provided in the conference call.

## **Summary**

Alliance & Leicester is maintaining strong asset quality whilst delivering franchise growth and good cost control. We have also put in place a number of additional funding facilities to pre-fund our maturing medium term wholesale funding, commercial paper and certificates of deposit into the third quarter of 2008.

Excluding the change in the fair value and impairment of Treasury investments, our 2007 core-operating profit is expected to be ahead of the £598m consensus of analyst forecasts (note 1). However taking into account the change in the fair value and impairment of Treasury investments, which at the end of October totalled a charge of £55m, core-operating profit will be lower than the current range of analyst forecasts and will result in our underlying return on equity tier 1 capital being around 19%.

## **Franchise growth**

We have seen strong franchise growth across both Retail and Commercial Banking, and plan for continued growth in the future.

Our total gross residential mortgage lending in the first nine months of 2007 was £9.8bn, an estimated market share of 3.6%. Of this, prime residential gross mortgage lending totalled £8.9bn. The balance was made up of buy to let lending gross advances of £290m, 'PlusMortgage' gross advances of £339m, and £327m of mortgages originated under our agreement with Lehman Brothers. The loans originated under the Lehman Brothers agreement are not held on our balance sheet and are not funded by Alliance & Leicester. Net mortgage lending in the first nine months of 2007 was £3.7bn, an estimated market share of 4.4%, higher than our 3.6% share of mortgage balances.

We continue to focus our unsecured personal lending on high quality assets. Gross unsecured personal lending for the first nine months of 2007 was £2bn, around 12% higher than in the same period in 2006. This includes £30m of 'PlusMortgage' unsecured gross advances. Lending in the third quarter was 5% lower than in the same period in 2006, as we continue to focus on strong asset quality.

Personal customer deposit balances were £23.4bn at the end of October 2007, higher than at the end of June 2007. We continue to offer a competitive range of savings products, and have recently launched 'e-saver', a new competitively priced internet-only savings account. Our current account base continues to grow, with 241,000 new accounts opened in the first nine months of the year, and we now have 1.7m active current accounts.

In Commercial Banking, lending balances at the end of September 2007 were £7.8bn, £1.3bn higher than at the end of 2006. We opened over 25,000 new business banking accounts in the first nine months of 2007, over 40% more than in the same period in 2006, and we now have over 88,000 active accounts. Commercial customer deposit balances at the end of October 2007 were £8.0bn, higher than at the end of June 2007.

## **Funding**

We have continued to manage our funding requirements successfully during the second half of the year, through a combination of raising new funds or rolling over existing funding as it matures. At the end of October 2007, 57% of our customer loans and advances (note 2) were funded by customer deposits.

As a prudent measure and in recognition of current market conditions, we have put in place additional funding facilities, a significant proportion of which are backed by Alliance & Leicester residential mortgage assets. As a result, we have now pre-funded our maturing medium term funding, commercial paper and certificates of deposit into the third quarter of 2008. In 2008, we expect our asset growth to be primarily funded through higher customer deposit balances. We will, however, continue to look at opportunities to complete further capital market transactions.

The total of customer deposits, together with committed wholesale funding with a maturity of over six months, now exceeds our £55bn of customer loans and advances.

## **Treasury investments**

Our 4 September announcement clearly set out our Treasury investments.

Treasury investments at 31 October 2007 have increased by £3bn since 30 June 2007, reflecting increased liquidity. Our trading and investment securities at 31 October 2007 are broadly similar to those reported at 30 June 2007.

The floating rate notes (FRNs) and consumer asset backed securities (ABS) held as trading securities, together with a small proportion of our collateralised debt obligations (CDOs) are fair valued, with changes going through non-interest income in our profit and loss account. At the end of October, the fair value of these assets had fallen by £15m compared to 31 December 2006.

The balance of our CDOs, together with the majority of our FRNs and ABS, are accounted for as 'available for sale' and are fair valued with changes going through reserves (note 3). At the end of October the fair value of these assets had fallen by £101m compared to 31 December 2006, reflecting market prices. This charge to reserves does not impact regulatory capital.

Our holdings of mezzanine and capital notes in structured investment vehicles (SIVs) totalled £346m at 31 October 2007 (note 4). The net asset value (NAV) of the SIVs in which we have invested was £294m at 31 October 2007 (note 5). Our SIV investments are classified as 'held-to-maturity' and are not fair valued but are subject to a test for impairment. Our SIV impairment loss charge is lower than the decline in the NAV of our investments. It takes into account possible restructuring transactions, the seniority of our note holding, reports on the vehicle's funding position and realised losses to date. Using this approach our total Treasury impairment loss charge for the ten months to 31 October 2007 was £40m, which is reflected in the profit and loss account.

The principal value of our off-balance sheet conduit facility at 31 October was £693m. Currently 95% of the assets in the conduit continue to be rated AAA with a further 2% AA and the remaining 3% BBB or BB.

### **Income and costs**

Total revenues in 2007 are expected to be similar to the £1,468m reported in 2006.

Average interest earning assets for the first nine months of 2007 were 12% higher than the average for the whole of 2006. We expect the Group's net interest margin to be around 1.17% for the whole of 2007, reflecting the impact of increased funding and liquidity costs since September 2007.

Non-interest income in the second half of 2007 is expected to be higher than in the first half, even after the impact of fair valuing Treasury investments. Retail Banking non-interest income is expected to reflect strong growth in current account income, partially offset by lower income from personal unsecured loans. The test case brought by the Office of Fair Trading against eight UK financial institutions regarding customer overdraft charges was announced after the signing of our interim results. As the result of the court case is not certain, we are required under IFRS, to release the provision created in the first half of 2007, further contributing to Retail Banking non-interest income in the second half. Commercial Banking non-interest income, excluding Treasury, remains broadly similar to the first half of 2007.

Operating costs (which exclude operating lease depreciation) in the second half of 2007 are expected to be slightly lower than the £358m incurred in the second half of 2006, reflecting continued good cost control. Operating lease depreciation for the second half of 2007 is expected to be similar to the £37m incurred in the first half.

We continue to implement the Group's transformation programme, and, as previously announced, there will be a small one-off redundancy cost in the second half of 2007.

### **Asset quality and impairment losses**

The Group's asset quality remains strong.

Our mortgage asset quality remains excellent. The proportion of accounts over three months in arrears at the end of October 2007 was 0.46%, the same as at the end of June 2007. The average loan to value (LTV) of new prime residential mortgages in the first ten months of 2007 was 67%, and the average LTV for buy to let loans was also 67%. The indexed LTV of our mortgage book at the end of October was 46%, with 58% of the book having an indexed LTV of less than 50%, and just 3% over 90%.

Within unsecured personal loans, asset quality is strong. The proportion of balances over 30 days in arrears at the end of October was 5.5%, the same as at the end of June 2007. The improved quality of new lending in 2007 is expected to lead to a significant reduction in the unsecured personal loan impairment loss charge in the second half of the year, compared to the £42m charge reported in the first half. The current account impairment loss charge in the second half of the year is expected to reflect the continued growth in our active account base.

In total the Retail Banking impairment loss charge in the second half of 2007 is expected to be significantly below the £50m reported in the first half.

In Commercial Banking, commercial lending asset quality remains good, with the impairment loss charge in the second half of 2007 expected to be slightly lower than the £6m reported in the first half. Our Treasury asset quality is discussed

## Share buyback

In the year to 28 November 2007 we have bought back 19.9m shares at a total cost of £194m, and expect the total cost of the buy back in 2007 to be £200m.

## 2008 Outlook

Against an anticipated backdrop of slower economic growth and a smaller UK mortgage market, we expect the rate of growth in our interest earning assets to slow in 2008. We will maintain a diversified range of funding sources with an increasing emphasis on customer deposits.

We currently expect the Group net interest margin in 2008 to reflect slightly wider asset spreads, although these will be more than offset by the increased cost of funding. We currently expect the Group net interest margin in 2008 to be around 10 basis points lower than in 2007.

We will give more details on our financial outlook for 2008 in our 2007 preliminary results on 20 February 2008.

## Comment from David Bennett, Group Chief Executive

"Recognising the unprecedented conditions in the world's financial markets, we have pre-funded our maturing medium-term funding, commercial paper and certificates of deposit into the third quarter of 2008. Alliance & Leicester continues to deliver good franchise growth, cost control and strong lending asset quality, and we continue to offer great value to our customers."

## Conference call details

A conference call for analysts and investors will take place at 11.00 am today (29 November 2007). To access this call, please call 44-(0)-207-863 6151 (US 1-866-432-7186) and ask for the Alliance & Leicester Pre-Close conference call. The call will also be broadcast via [www.alliance-leicester-group.co.uk/pre-close](http://www.alliance-leicester-group.co.uk/pre-close). Presentation slides to support the conference call and a copy of our Treasury Investment statement of 4 September can also be downloaded from [www.alliance-leicester-group.co.uk/pre-close](http://www.alliance-leicester-group.co.uk/pre-close).

A replay of the conference call will be available on the website, or by calling +44-(0)-208-196-1998 (US 1-866-583-1035) and keying in the pass number 596980#.

## Timetable and contacts

Alliance & Leicester's results for the 12 months ending 31 December 2007 will be announced on **20 February 2008**. The analyst presentation will take place at the **London Stock Exchange**.

Mark Jones	Head of Investor Relations	Tel: 0116 200 4492
Mark Browne	Head of Financial Relations & External Reporting	Tel: 0116 200 2123
Stuart Dawkins	Director of Corporate Communications	Tel: 0116 200 3088
Press Office		Tel: 0116 200 3355

Further information on Alliance & Leicester can be found at [www.alliance-leicester-group.co.uk](http://www.alliance-leicester-group.co.uk)

## Notes

1. On 28 November 2007, analysts' forecasts for core operating profit for the year ending 31 December 2007 ranged from £580m to £615m, with an average of £598m. The majority of these forecasts do not explicitly state any profit or loss impact from the fair valuation or impairment of Treasury investments.

Core operating profit is the Group's profit before tax excluding one-off redundancy costs and accounting gains or losses from fair value accounting volatility. Fair value accounting volatility represents the net fair value change on derivative instruments that are matching risk exposure on an economic basis.

2. Customer loans and advances includes 'Net investment in finance leases and hire purchase contracts' and 'Operating lease assets'.
3. The accounting treatment for assets are determined at the point of acquisition and cannot subsequently be changed.
4. The total value of SIV investments is equal to the par value of the notes and accrued interest less the impairment provision.

5. The net asset value of capital notes reflects our share of the market value of assets minus liabilities. For mezzanine notes the net asset value is 100% of the par value of the notes provided the net asset value of the junior notes is above zero.

#### **Disclaimer**

This report contains both statutory and non-statutory financial results. Reconciliations are provided in our primary statements. This report contains certain forward looking statements with respect to the financial condition, results of operations, and businesses of the Alliance & Leicester Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions, the current regulatory environment and the current interpretations of IFRS applicable to past, current and future periods. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

## **Alliance & Leicester Pre-Paid Card Business Developments**

Alliance & Leicester plc (Alliance & Leicester) has plans for significant growth in the pre-paid card market and is establishing a new subsidiary, the Prepaid Card Company Ltd (PCCL), to enable it to make further progress. PCCL will be 80% owned by Alliance & Leicester and 20% by the existing shareholders of Cupera International Ltd (CIL).

CIL and Alliance & Leicester have an existing agreement to develop a pre-paid card product via Money Card Ltd (MCL), a wholly owned subsidiary of CIL. PCCL will purchase the CIL Group, retaining the pre-paid card assets and existing employees of the CIL Group.

PCCL will pay £4m in cash and loan notes to CIL shareholders for the purchase of CIL and cessation of existing arrangements. The loan notes will be guaranteed by Alliance & Leicester, which has the option to purchase complete control of PCCL in the future. CIL shareholders also have the option to sell their remaining shareholding to Alliance & Leicester after a minimum of three years.

CIL is expected to make a loss of £3.9m in 2007 as a result of initial start-up costs, and will have gross assets of £1.2m.

This transaction will not have any material impact on Alliance & Leicester's 2008 financial performance.

### **Contacts**

Mark Jones	Head of Investor Relations	Tel: 0116 200 4492
Stuart Dawkins	Director of Corporate Communications	Tel: 0116 200 3088
Press Office		Tel: 0116 200 3355

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Sir Derek Higgs, Chairman of Alliance & Leicester, comments:

“Chris is the ideal person to lead the bank in David’s absence. His leadership qualities and long experience of the Group, as Group Finance Director, in the Commercial Bank and as Managing Director of the Retail Bank, fully equip him for the task.”

Mark Jones	Head of Investor Relations	Tel: 0116 200 4492
Stuart Dawkins	Director of Corporate Communications	Tel: 0116 200 3088
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Further information on Alliance & Leicester can be found at [www.alliance-leicester-group.co.uk](http://www.alliance-leicester-group.co.uk)

Chris Rhodes, 44, is a Chartered Accountant and has been with Alliance & Leicester for 20 years. He joined the Group Board as an Executive Director in June 2002. Prior to his appointment as Group Finance Director in July 2007, he was Managing Director, Retail Banking and prior to that Operations Director.

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In advance of the preliminary results announcement for 2007, Alliance & Leicester is today updating the pre-close trading statement issued on 29 November 2007 (note 1) in respect of the change in the fair value of Treasury investments, Treasury impairment loss charge and the Group's funding position (note 2).

## Overview

Alliance & Leicester's Retail Banking and Commercial Bank operations (note 3) have performed in line with our expectations in 2007.

The Group's funding position has been further strengthened since our pre-close trading statement of 29 November 2007, and we have now pre-funded our maturing medium term wholesale funding, commercial paper and certificates of deposit to the end of 2008.

Our 2007 core-operating profit (note 4) excluding the changes in the fair value and impairment of Treasury investments is expected to be in line with the guidance provided in our pre-close trading statement, i.e. core operating profit excluding the change in fair value and impairment of Treasury investments is expected to be ahead of the then-consensus figure of £598m for 2007, compared with £585m in 2006. The reduction in the fair value and impairment of Treasury investments, which totalled a charge of £55m at the end of October, has increased to around £185m for the year ended 31 December 2007 (note 5).

As previously announced, the Group's preliminary results announcement for 2007 will be released at 7am on 20 February 2008. This will include as usual, details on our financial outlook for 2008.

## Treasury investments

Our 4 September 2007 announcement clearly set out our Treasury investments.

### - Income statement impact - change in fair value

In our pre-close trading statement on 29 November 2007, we reported that the floating rate notes (FRNs) and consumer asset backed securities (ABS) held as trading securities, together with a small proportion of our collateralised debt obligations (CDOs), are fair valued with changes going through non-interest income in our income statement. At the end of October, the fair value of these assets had fallen by £15m since 31 December 2006.

Since the end of October the market value of these assets has reduced further, and the full year reduction is now expected to be around £30m.

### - Income statement impact - impairment charge

We also announced in our pre-close statement that our total Treasury impairment loss charge for the ten months to 31 October 2007 was £40m. This charge related to our investments in mezzanine and capital notes in structured investment vehicles (SIVs).

Since the end of October the net asset value (NAV) (note 6) of all SIV vehicles have seen further significant reductions, and a number of SIVs have been restructured. Alliance & Leicester has participated in several of these restructurings. Our holdings of SIV mezzanine and capital notes has now reduced to around £210m (net of impairment charges) with a NAV of £180m. Our SIV impairment charge takes account of losses on restructured SIVs and incurred losses on the remaining vehicles. The provisioning methodology takes account of the seniority of our note holding and reports on the vehicles' funding position.

Our total Treasury impairment charge for the year ended 31 December 2007 is expected to be around £155m, of which £145m relates to SIVs and £10m to CDOs.

### - Reserves impact - change in fair-value

The majority of our FRNs and ABS together with the balance of our CDOs are accounted for as 'available-for-sale', and are fair valued with changes going through reserves, except for any impairment charges which are recognised in the income statement. At the end of October 2007 the fair value of these assets had reduced by £101m since 31 December 2006, reflecting market prices. At 31 December 2007 the fair value had reduced by around £210m. Therefore, the post-tax charge to reserves for the year ended 31 December 2007 is expected to be around £147m. This charge does not have an impact on our income statement or our regulatory capital.



## Funding

Since our pre-close trading statement on 29 November, we have continued to manage our funding requirements successfully, through a combination of raising new funds or rolling over existing funding as it matures. At the end of December 2007, 56% of our customer loans and advances (note 7) were funded by customer deposits.

We continue to reduce our reliance on the short term money markets for wholesale funding, and are also making good progress in lengthening the average maturity of our wholesale funds. We have now pre-funded our maturing medium term wholesale funding, commercial paper and certificates of deposit to the end of 2008.

### Comment from Chris Rhodes, Group Finance Director

"Our customer-facing Retail and Commercial Bank businesses continue to perform well. Excluding the impact of Treasury investment losses, core operating profit for 2007 will be over £598m. Financial market conditions have resulted in losses on certain Treasury investments, reducing 2007 core operating profit to lower than in 2006. Our funding position continues to improve, and we have now pre-funded our maturing medium-term wholesale funding, commercial paper and certificates of deposit to the end of 2008."

### Contacts

Mark Jones	Head of Investor Relations	Tel: 0116 200 4492
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### Notes

1. A copy of the pre-closing trading statement issued on 29 November 2007 can be found at [www.alliance-leicester-group.co.uk/pre-close](http://www.alliance-leicester-group.co.uk/pre-close)
2. The change in the fair value of Treasury assets and the Treasury impairment charge are still subject to audit sign-off, and SIV investor reports for January,
3. Alliance & Leicester has two core business units: Retail Banking and Commercial Banking. Commercial Banking consists of the Group's Commercial Bank and Treasury operations.
4. Core operating profit is the Group's profit before tax excluding one-off redundancy costs and accounting gains or losses from fair value accounting volatility. Fair value accounting volatility represents the net fair value change on derivative instruments that are matching risk exposure on an economic basis.
5. The table below summarises how the reduction in fair-value and the impairment of Treasury assets has changed since the information disclosed in our pre-close trading statement:

Income statement impacts £m	As at 31.12.07 (note 2)	As at 31.10.07
<b>Non-interest income</b>	-	-
Reduction in fair-value of FRNs, ABS, CDOs	(30)	(15)
<b>Impairment loss charge</b>		
Structured investment vehicles (SIV)	(145)	(40)
Collateralised debt obligations (CDO)	(10)	
	(155)	(40)
<b>Total impact on Core Operating Profit from the fair value and impairment of Treasury investments</b>	<b>(185)</b>	<b>(55)</b>

Reserves impact £m	As at 31.12.07 (note 2)	As at 31.10.07
Pre-tax reduction in the fair value of FRNs, ABS, CDOs (the post-tax impact is charged to reserves)	(210)	(101)

6. The net asset value of capital notes reflects the share of the market value of assets minus liabilities. For mezzanine notes the net asset value is 100% of the par value of the notes, provided the net asset value of the junior notes is

above zero.

7. Customer loans and advances includes 'Net investment in finance leases and hire purchase contracts' and 'Operating lease assets'.

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This report contains both statutory and non-statutory financial results. Reconciliations are provided in our primary statements.

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In compliance with the Transparency Directive, Alliance & Leicester would like to notify the market of the following share capital and voting information:

The Company's issued share capital as at 30 January 2008 consists of:

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300,000,000 Preference Shares of £1 each with no equity voting rights.

The Company holds no treasury shares.

The total number of shares attracting voting rights in Alliance & Leicester plc is therefore **420,678,012**. This figure may be used by shareholders to determine the percentage of issued share capital they hold in the Company and if they are required to notify their interest in, or a change to their interest in, Alliance & Leicester plc under the FSA's Disclosure and Transparency Rules.

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